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FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter Ended January 31, 1992

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

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HARVEST CAPITAL CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	13-3337533
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification number)
1375 Broadway, 10th Floor New York, New York	10018
(Address of Principal Executive Office)	Zip Code

Registrant's Telephone Number, Including Area Code: (212) 819-1066

Indicate by a check mark whether the Registrant (l) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes: X No: ____

The number of shares outstanding of the registrant's Common Stock, par value $.0001 per share, as of February 1, 1992, was 89,999,999.

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HARVEST CAPITAL CORPORATION AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS

ASSETS

	January 31, 1992	April 30, 1991
Current Assets		
Cash	$23,336	$34,256
Escrow deposit	-	13,400
Loan receivable	-	7,847
Interest receivable	-	314
Total Current Assets	23,336	55,817
Other assets		
Marketable equity securities, at cost	91,111	91,111
	$114,447	$146,928

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities		
Accrued expenses and taxes payable	$3,066	$11,205
Total Current Liabilities	3,066	11,205
Stockholders' Equity		
Preferred stock - $.0001 par value, authorized 5,000,000 shares; issued and outstanding - none	-	-
Common stock - $.0001 par value, authorized 300,000,000 shares; issued 88,999,999 at January 31, 1992 and at April 30, 1991	8,900	8,900
Additional paid-in capital	442,980	442,980
Retained earnings (Deficit)	(340,499)	(316,157)
Total Stockholders' Equity	111,381	135,723
	$114,447	$146,928

See accompanying notes to financial statements

HARVEST CAPITAL CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF OPERATIONS

	THREE MONTHS ENDED JANUARY 31,		NINE MONTHS ENDED JANUARY 31,	
	1992	1991	1992	1991
Revenues:				
Interest	$178	$778	$736	$10,179
Costs and expenses:				
General and administrative	5,055	9,704	25,078	48,393
(Loss) from continuing operations before income taxes	(4,877)	(8,926)	(24,342)	(38,214)
Provision for income taxes	-	-	-	-
Net (loss) from continuing operations	(4,877)	(8,926)	(24,342)	(38,214)
Net income from discontinued operations	-	-	-	37,711
Income (loss on sale) of discontinued operations	-	-	-	(15,652)
Net Income from discontinued operations	-	-	-	22,059
Net Income (loss)	($4,877)	($8,926)	($24,342)	($16,155)
Net (loss) per share:				
Continuing operations	$ -	$ -	$ -	$ -
Discontinued operations	-	-	-	-
(Loss) on sale of discontinued operations	-	-	-	-
	$ -	$ -	$ -	$ -

HARVEST CAPITAL CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS

	NINE MONTHS ENDED JANUARY 31, 1992	1991
Cash Flows from Operating Activities		
Net (loss)	($24,342)	($16,155)
Adjustments to reconcile net (loss) to net cash used in operations		
Depreciation and amortization	-	1,215
Gain on sale of discontinued operations	-	15,653
Changes in operating assets and liabilities		
(Increase) in inventories	-	(7,404)
Decrease in interest receivable	314	6,658
Decrease in prepaid expenses and other current assets	21,247	11,969
(Decrease) in accounts payable, accrued expenses and taxes	(8,139)	(41,191)
(Decrease) in customers' deposits	-	(77,637)
Net Cash (Used In) Operating Activities	(10,920)	(106,892)
Cash Flows from Investing Activities		
(Purchase) of investment	-	(2,000)
Proceeds from sale of discontinued operations	-	37,100
Net Cash (Used In) Investing Activities	-	35,100
(Decrease) in cash	(10,920)	(71,792)
Cash - Beginning of period	34,256	123,830
Cash - End of period	$23,336	$52,038

See accompanying notes to financial statements

HARVEST CAPITAL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

Note 1. The balance sheet as of January 31, 1992, the statement of operations for the three and nine month periods ended January 31, 1992 and 1991, and the statement of cash flows for the three and nine month periods ended January 31, 1992 and 1991 have been prepared by the company, without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows, as of January 31, 1992 and for all periods presented, have been made. The results of operations are not necessarily indicative of the results to be expected for the full year.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted. It is suggested that these financial statements be read in conjunction with the financial statements and notes thereto included in the Company's Form 10-K for its fiscal year ended April 30, 1991 which was filed with the Securities and Exchange Commission.

HARVEST CAPITAL CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS

Results of Operations

Quarter ended January 31, 1992 as compared with quarter ended January 31, 1991
Nine months ended January 31, 1992 as compared with nine months ended January 31, 1991

The Company sold its retail stores during its prior fiscal year. Since then it has been formalizing the discontinuance of these operations, and investigating other business activities. As a result, the Company has generated limited financial activity during its quarter and nine months ended January 31, 1992.

Liquidity and Capital Resources

The Company has limited capital resources, but has adequate financial resources to meet its limited capital committments. The Company also owns 278,222 shares of common stock in Jim Hjelm's Private Collection, Ltd., a public company. Insofar as these shares are unregistered, they have limited marketability at the present time.

PART II. OTHER INFORMATION

Item 6. Exhibits and reports on Form 8-K – None

SIGNATURE

Pursuant, to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

HARVEST CAPITAL CORPORATION
Registrant

Dated: February 19, 1992

By
Joseph L. Murphy
President